

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In re:

Cimmaron Printing, Inc.

Bky. No. 01-44479

Debtor.

**NOTICE OF HEARING AND INTERIM APPLICATION OF
KALINA, WILLS, GISVOLD & CLARK, P.L.L.P., FOR FEES AND
EXPENSES AS ATTORNEYS FOR THE TRUSTEE**

TO: All Parties in Interest:

1. For its Interim Application for Compensation and Reimbursement of Expenses (the "Application"), Applicant Kalina, Wills, Gisvold & Clark, PLLP ("KWGC"), respectfully states as follows:

NOTICE OF HEARING

2. The Court will hold a hearing on this Application on October 27, 2004, at 1:00 p.m., or as soon thereafter as counsel can be heard, before the Honorable Nancy C. Dreher, in Courtroom No. 7 West, United States Courthouse, 300 South Fourth Street, Minneapolis, Minnesota 55415.

3. Any response to this application must be filed and delivered not later than October 20, 2004, which is seven days before the date of the hearing, or filed and served by mail not later than October 17, 2004, which is ten days before the hearing date. PURSUANT TO LOCAL RULE 9013-2, UNLESS A RESPONSE OPPOSING THE REQUEST IS TIMELY FILED, THE COURT MAY GRANT THE REQUESTED RELIEF WITHOUT A HEARING.

4. This Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334, Fed. R. Bankr. P. 5005, and Local Rule 1070-1. This Application is filed under Fed. R. Bankr. P. 2016 and Local Rule 2016-1. This is a core proceeding. The Petition commencing this case was filed October 15, 2001, and the order for relief under Chapter 11 was entered October 15, 2001. The case was converted to a case under Chapter 7, and is now pending before this Court.

5. By Order entered July 23, 2003, the Court approved the retention of KWGC as attorneys for the trustee in this case and in the related case of Watt/Peterson, Inc., Bky. No. 01-44137. At the time of the bankruptcy filings, Watt/Peterson, Inc., and Cimarron Printing, Inc., were related corporations, each subsidiaries of Printing Partners of America, Inc. The entities shared certain common creditors. The two cases had been jointly administered under Chapter 11, and after conversion to Chapter 7, John R. Stoenner was appointed trustee in each case. A copy of the Application, Recommendation, and Order is attached as Exhibit A.

6. Applicant's services to date have included general investigation and services in connection with numerous adversary proceedings commenced on behalf of the trustee. A listing of all adversary proceedings commenced by Applicant to date on behalf of the trustee in this case is attached as Exhibit B.

7. As of this date, all of the adversary proceedings and actions which have been filed have been settled. Pursuant to the settlements, the total monetary amount paid or to be paid to the trustee in the Cimarron Printing case on matters commenced by Applicant is \$191,000.

8. A substantial portion of Applicant's duties in this case has now been completed. This application is limited to pending and concluded matters, and to Applicant's general investigation and related time; it does not include time recorded on matters not yet commenced, and does not include time related to preparation of this fee application.

9. When Applicant was retained in 2003, the Chapter 7 cases were essentially no-asset cases, and were administratively insolvent. The timing of the Debtors' bankruptcy filings was such that many potentially preferential payments had been made outside the bankruptcy preference period, and various business records of the Debtors obtained by the trustee appeared to be incomplete and inconsistent. In recognition of the risk, the terms of Applicant's retention in the two cases as reflected in Exhibit A provide for Applicant's compensation in pursuit of recoveries for the two estates to be based upon one-half of Applicant's normal hourly rates, plus a contingent fee of one-third of aggregate recoveries obtained in excess of \$50,000.

Because certain of the settlements resulted in allocation of proceeds to the Cimarron Printing bankruptcy estate (Adv. Nos. 03-4313 and 03-4311 against James P. Koehler and Steven M. Pfeiffer), and others involved a percentage allocation between the two estates (Adv. Nos. 03-4312 and 04-4157 against Universal Pensions, Inc.), Applicant requests, consistent with the provision of the retention in the jointly administered cases, that the \$50,000 threshold for application of the contingent fee component be allocated equally between the two bankruptcy estates, such that Applicant be awarded the contingent fee component for recoveries to this estate in excess of \$25,000, with the contingent fee allowance in the Cimarron Printing case likewise to be applicable for aggregate recoveries to that estate in excess of \$25,000.

10. Because of the poor state of Debtors' business records, Applicant conducted extensive investigation through Rule 2004 orders for examination of the Debtors' accountants, Ernst & Young, LLP, and Carlson, Lundquist & Company, LLP., as well as U.S. Bank National Association.

11. Based upon the investigation, and the Debtors' business records possessed by the trustee, Applicant filed three adversary proceedings in this case, resulting in \$191,000 in settlements, as described below.

12. Stoebner v. International Paper Company, Adv. No. 03-4327. Based upon the Debtor's schedules and various business records, the trustee sought avoidance and recovery of \$20,310.77 in alleged preferential transfers. Discovery demonstrated that the alleged transfers were prepayments or contemporaneous exchanges for product; the proceeding was voluntarily dismissed.

13. Stoebner v. James P. Koehler and Steven M. Pfeiffer, Adv. No. 03-4313. The trustee commenced adversary proceedings in this case and in Watt/Peterson, Inc., Adv. No. 03-4311, alleging that \$489,800 paid to former shareholders of Cimarron Printing, Inc., in redemption of stock constituted a constructive fraudulent transfer. The trustee's claims were vigorously contested, and after extensive discovery and contested motions, and after Applicant had incurred considerable expense for expert witnesses retained by Applicant in the litigation, the parties agreed to private mediation. Following the mediation, the adversary proceedings were settled, with the Defendants to pay \$165,000.00 to the Cimarron Printing, Inc., bankruptcy estate. Under the settlement approved by the Court September 8, 2004, \$20,000 of the settlement obligation is due October 8, 2004, and the balance of \$145,000 is to be paid by December 7, 2004.

14. Stoebner v. Universal Pensions, Inc., Adv. No. 04-4157. The trustee commenced an action against Universal Pensions, Inc., in the Watt/Peterson case, Adv. No. 03-4312, alleging that Universal Pensions, Inc., as a secured creditor of Cimarron Printing, Inc., had received a fraudulent transfer from debt financing. The trustee also commenced an action in this case, alleging that Universal Pensions, Inc., was liable to the estate for breach of contract. In the joint mediation described above, the adversary proceedings were settled, with Universal Pensions to pay \$26,000 to the Cimarron Printing bankruptcy estate, which amount has been paid.

15. Through August 31, 2004, Applicant has provided 209.50 hours of professional services in matters covered in this Application, having a value at one-half of Applicant's standard rates of \$29,313.50, as described more particularly below.

16. Stoebner v. International Paper Company, Adv. No. 03-4327.

Hours:	Conn	.70
	Engkjer	1.50
Total Hours:		2.20
Total Services:		\$214.00

A detailed statement of Applicant's time entered at one-half normal hourly rates respecting the foregoing services is attached hereto as Exhibit C-1.

17. Stoebner v. Steven M. Pfeiffer and James P. Koehler, Adv. No. 03-4313.

Hours:	Conn	176.70
	Engkjer	12.50
Total Hours:		189.20
Total Services:		\$26,559.00

A detailed statement of Applicant's time entered at one-half normal hourly rates respecting the foregoing services is attached hereto as Exhibit C-2.

18. Stoebner v. Universal Pensions, Inc., Adv. No. 04-4157.

Hours:	Conn	15.70
	Glover	2.10
Total Hours:		17.80
Total Services:		\$2,497.00

A detailed statement of Applicant's time entered at one-half normal hourly rates respecting the foregoing services is attached hereto as Exhibit C-3.

19. On the matters set forth above, through August 31, 2004, Applicant has entered 209.50 hours in services, in the total amount of \$29,313.50 at one-half of Applicant's standard hourly rates. Normal hourly rates in effect at times entered for persons included in this Application are as follows:

Gordon B. Conn, Jr.	\$290.00
Michael C. Glover	\$210.00
Jason E. Engkjer	\$150.00

20. Hours entered by timekeeper included in this application are as follows:

Gordon B. Conn, Jr.	193.40
Michael C. Glover	2.10
Jason E. Engkjer	14.00

21. Under the compensation arrangement set forth in the Order approving Applicant's retention, and as allocated between the two bankruptcy estates as requested in Paragraph 9 above, Applicant requests allowance of compensation for the matters included in this application calculated as follows:

-One-half regular hourly rates:	\$ 29,313.50
-One-third contingent fee on aggregate recoveries to date in excess of \$25,000:	\$ 55,333.33
Total:	\$84,646.83

22. In addition to the professional services set forth above, Applicant has incurred actual and necessary expenses in the amount of \$29,415.03 for which it has not been reimbursed. Expenses by category are set forth in Exhibit D-1 hereto. Applicant incurred \$25,600.88 in expenses for testifying experts in the Koehler/Pfeiffer litigation, Adv. No. 03-4313, as reflected in Exhibit D-2 hereto. In addition, Applicant incurred \$4,827.75 as the trustee's share of the Mediator's fee; the mediation resulted in settlement payments of \$184,000 to the Watt/Peterson estate and \$191,000 to the Cimarron Printing estate, and the mediation expense of \$2,458.93 reflected in Exhibit D-1 is allocated in proportion to those mediated settlements in the two cases. Detailed entries for other expenses are contained in Exhibit D-3.

23. Applicant has received no retainer in this case, and has made no previous application for fees and expenses.

24. To the best of Applicant's knowledge, there may be other Chapter 7 administrative expenses to be paid by the trustee. These include fees and expenses which may be allowed to Lapp, Libra, Thomson, Stoeber & Pusch, Chartered, and to Linda Berreau, C.P.A. On information and belief, the estate currently has sufficient funds to pay all Chapter 7 administrative expenses.

25. All services for which compensation is requested by Applicant were performed for and on behalf of the trustee and not on behalf of any committee, creditor, or other person.

26. The amount requested herein constitutes reasonable compensation for actual necessary services rendered by Applicant based on the nature, the extent, and the value of such services, the time spent on such services, the risk involved, and the cost of comparable services in matters other than a case under Title 11.

27. Applicant has not entered into any agreement, express or implied, with any other party in interest including debtors, any creditor, receiver, or any representative of any of them, or with attorneys for any such party in interest in the proceedings, for the purpose of fixing fees or other compensation to be paid to such party in interest in the proceedings for services rendered or expenses incurred in connections therewith from the assets of the Estate in excess of the compensation allowed by law.

WHEREFORE, Applicant respectfully requests that the Court enter its Order:

1. Allowing compensation to Kalina, Wills, Gisvold & Clark, P.L.L.P., in the amount of \$84,646.83;
2. Allowing reimbursement to Kalina, Wills, Gisvold & Clark, P.L.L.P., for its expenses in the amount of \$29,415.03;
3. Authorizing the Trustee to pay the reimbursement for expenses to Kalina, Wills, Gisvold & Clark, P.L.L.P., from funds of the Estate;
4. Authorizing the Trustee to pay at this time or as funds are available \$29,313.50 of the allowed compensation to Kalina, Wills, Gisvold & Clark, P.L.L.P., from funds of the Estate, and to pay an additional \$55,333.33 following receipt of the remaining \$145,000 due under the Koehler/Pfeiffer settlement; and,

5. For such other and further relief as may be equitable and just.

Dated: September 29, 2004.

Kalina, Wills, Gisvold & Clark, P.L.L.P.

/s/ Gordon B. Conn, Jr.

Gordon B. Conn, Jr. (#18375)

6160 Summit Drive, Suite 560

Minneapolis, MN 55430

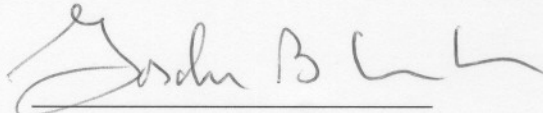
Telephone: (612) 789-9000

Facsimile: (763) 503-7070

VERIFICATION

I, Gordon B. Conn, Jr., a partner in the law firm of Kalina, Wills, Gisvold & Clark, P.L.L.P., Applicant and the moving party named in the foregoing Notice of Hearing and Interim Application for Fees and Expenses, declare under penalty of perjury that the foregoing is true and correct according to the best of my knowledge, information, and belief.

Executed on September 29, 2004

A handwritten signature in dark ink, appearing to read "Gordon B. Conn, Jr.", written over a horizontal line.

Gordon B. Conn, Jr.

EXHIBIT A

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In re:

**Watt/Peterson, Inc., and
Cimarron Printing, Inc.,**

Debtors.

**BKY Case No. 01-44137-NCD; and
BKY Case No. 01-44479-NCD
Chapter 7
Jointly Administered**

APPLICATION FOR APPROVAL OF EMPLOYMENT OF ATTORNEY

1. Applicant is the trustee in each of these cases.
2. Applicant believes that the employment of an attorney is necessary to represent or assist the trustee in carrying out the trustee's duties as follows: to investigate and to pursue, by litigation if necessary, possible avoidable transfers made by the Debtor, and other causes of action which may be available to the estate.
3. Gordon B. Conn, Jr. and the law firm of Kalina, Wills, Gisvold & Clark, P.L.L.P., 6160 Summit Drive, Suite 560, Minneapolis, MN 55430; 763-789-9000, are qualified by reason of practice and experience to render such representation or assistance. Mr. Conn is certified as a business bankruptcy specialist by the American Board of Certification, and has extensive experience in bankruptcy litigation and other civil litigation. Other lawyers in his firm are experienced in bankruptcy, civil litigation, and intellectual property matters.
4. The compensation will be as follows:
 - A. For matters involving investigation and pursuit of claims on behalf of the estate, one-half of the normal hourly rates for attorneys, law clerks, or legal assistants of the firm, plus a contingent fee equal to one-third of the amount of aggregate recoveries to the estate in excess of \$50,000 which may be obtained by or through the services of Mr. Conn and his law firm.
 - B. For other matters, such as claim objections and the defense of the estate or its interest or property, the normal hourly rates for attorneys, law clerks, or legal assistants of the firm.
 - C. Reimbursement for normal and customary expenses incurred by the firm, including but not limited to long-distance telephone tolls, photocopy expenses, computer research and investigation through on-line services such as LEXIS, WESTLAW, and PACER, filing fees, process servers, witness and subpoena fees, public records searches and investigation

expenses, and court reporter fees.

Mr. Conn's current normal hourly rate is \$290.00, and current billing rates for other lawyers in the firm who may provide services range from \$140.00 to \$240.00. The firm's current charges for law clerks, legal assistants, and other non-lawyer personnel range from \$45.00 to \$70.00. Billing rates are adjusted from time to time, generally in January of each calendar year.

5. Said professional has disclosed to the undersigned that he has the following connections with the debtor(s), creditors, any other party-in-interest, their respective attorneys and accountants, the United States Trustee or any person employed in the Office of the United States Trustee: None.
6. The trustee has made the following efforts to recover the asset prior to submitting this Application: Has investigated various financial transactions and determined that an attorney with Gordon Conn's expertise is necessary to pursue potential complex claims.

WHEREFORE, applicant prays that the Court approve such employment by the trustee.

Dated: July 18, 2003

/s/ John R. Stoebner

John R. Stoebner, Trustee
One Financial Plaza, Suite 2500
120 South Sixth Street
Minneapolis, MN 55402
(612) 338-5815

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re:

Watt/Peterson, Inc., and
Cimarron Printing, Inc.,

Debtors.

BKY Case No. 01-44137-NCD; and
BKY Case No. 01-44479-NCD
Chapter 7
Jointly Administered

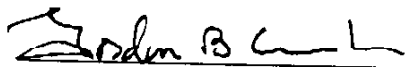
VERIFIED STATEMENT PURSUANT TO FEDERAL RULE 2014(a)

I, Gordon B. Conn, Jr., of Kalina, Wills, Gisvold & Clark, P.L.L.P., the professional named in the application for employment on behalf of each of the above named bankruptcy estates, declare under penalty of perjury the following:

1. I do not hold or represent any interest adverse to the estates and am disinterested as required by 11 U.S.C. § 327.
2. I do not have any connections to the debtor, creditors, any other party in interest, their respective attorneys and accountants, the United States trustee, or any person employed in the offices of the United States Trustee, except for the following: None.

Dated: July 10, 2003

By:



Gordon B. Conn, Jr.
Kalina, Wills, Gisvold & Clark, P.L.L.P.
6160 Summit Drive, Suite 560
Minneapolis, MN 55430
763-789-9000

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re:

**Watt/Peterson, Inc., and
Cimarron Printing, Inc.,**

Debtors.

**BKY Case No. 01-44137-NCD; and
BKY Case No. 01-44479-NCD
Chapter 7
Jointly Administered**

Debtor(s)

UNSWORN CERTIFICATE OF SERVICE

I, Lori A. Frey, declare under penalty of perjury that on July 18, 2003, I e-mailed copies of the attached **Application for Approval of Employment of Attorney, Verified Statement, and proposed Order** to each entity named below at the address stated below for each entity:

USTPRegion12.MN.ECF@usdoj.gov

U.S. Trustee
1015 U.S. Courthouse
300 South Fourth Street
Minneapolis, MN 55415

Executed on: July 18, 2003

/e/ Lori A. Frey
Lori A. Frey, Paralegal
Lapp, Libra, Thomson, Stoebner &
Pusch, Chartered
120 South Sixth Street, Suite 2500
Minneapolis, MN 55402
612/338-5815

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In re:

**Watt/Peterson, Inc., and
Cimarron Printing, Inc.,**

Debtors.

**BKY Case No. 01-44137-NCD; and
BKY Case No. 01-44479-NCD
Chapter 7
Jointly Administered**

ORDER

On _____, 2003, the Application to Employ Gordon B. Conn, Jr., of Kalina, Wills, Gisvold & Clark, P.L.L.P. as attorney for each of the bankruptcy estates came before the undersigned. Based on the Application, the Recommendation of the United States Trustee, and pursuant to the provisions of Title 11, United States Code, § 327,

IT IS HEREBY ORDERED the professional employment applied for is hereby approved subject to the limitations on compensation provided by Title 11, United States Code, § 328.

Dated: _____

United States Bankruptcy Judge

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In re:

**Watt/Peterson, Inc., and
Cimarron Printing, Inc.,

Debtors.**

**BKY Case No. 01-44137-NCD; and
BKY Case No. 01-44479-NCD
Chapter 7
Jointly Administered**

ORDER

On July 23, 2003, the Application to Employ Gordon B. Conn, Jr., of Kalina, Wills, Gisvold & Clark, P.L.L.P. as attorney for each of the bankruptcy estates came before the undersigned. Based on the Application, the Recommendation of the United States Trustee, and pursuant to the provisions of Title 11, United States Code, § 327,

IT IS HEREBY ORDERED the professional employment applied for is hereby approved subject to the limitations on compensation provided by Title 11, United States Code, § 328.

Dated: July 23, 2003

/s/ Nancy C. Dreher

United States Bankruptcy Judge

e188-1

NOTICE OF ELECTRONIC ENTRY AND FILING ORDER OR JUDGMENT Filed and Docket Entry made on 8/12/03 Patrick G. De Wane, Clerk, By KK
--

STATE OF MINNESOTA

ss.

COUNTY OF HENNEPIN

I, Karen Krouch, hereby certify: I am a Deputy Clerk of the United States Bankruptcy Court for the District of Minnesota; on August 12, 2003, I placed copies of the attached

ORDER

in envelopes addressed to each of the following persons, corporations, and firms at their last known addresses, and had them metered through the court's mailing equipment:

Habbo Fokkena, United States Trustee, 1015 U.S. Courthouse, 300 South Fourth Street,
Minneapolis, MN 55415

John R. Stoebner, Esq.
120 South Sixth Street, Suite 2500
Minneapolis, MN 55402

Michael L. Meyer, Esq.
4545 IDS Center
80 South Eighth Street
Minneapolis, MN 55402

Gordon B. Conn, Jr., Esq.
Kalina, Wills, Gisvold, PLLP
941 Hillwind Rd. NE, Suite 200
Minneapolis, MN 55432

I sealed and placed the envelopes in the United States Mail at Minneapolis, Minnesota.

/e/ Karen Krouch

Karen Krouch

EXHIBIT B

Stoebner v. International Paper Company, Adv. No. 03-4327

Stoebner v. Steven M. Pfeiffer and James P. Koehler, Adv. No. 03-4313

Stoebner v. Universal Pensions, Inc., Adv. No. 04-4157

EXHIBIT C-1

KALINA, WILLS, GISVOLD & CLARK, P.L.L.P.
6160 Summit Drive No., Suite 560
Minneapolis, MN 55430-2145
612/789-9000
Federal ID #: 41-1709762

September 9, 2004

Invoice# 18449 GBC
Our file# 18863 00002
Billing through 08/31/2004

Kalina, Wills, Gisvold & Clark, P.L.L.P.

RE: Cimarron Printing, Inc, Bankruptcy Estate - International Paper
Company

PROFESSIONAL SERVICES

10/15/2003	GBC	Review file, prepare and file complaint.	0.70 Hrs.	145.00	\$101.50
11/24/2003	JEE	Obtain preference payment information for International Paper's counsel. Conference with Mr. Conn regarding preference documentation. Telephone call with Rick Barnett regarding preference issues.	0.80 Hrs.	75.00	\$60.00
11/24/2003	JEE	Obtain preference payment information for International Paper's counsel. Telephone call with Rick Barnett regarding preference issues.	0.30 Hrs.	75.00	\$22.50
11/25/2003	JEE	Obtain and send schedule information to Rick Barnett.	0.40 Hrs.	75.00	\$30.00
				<hr/>	\$214.00

Billing Summary

Total professional services	\$214.00
Total of new charges for this invoice	<hr/> \$214.00
Total balance now due	<hr/> \$214.00

PLEASE RETURN A COPY OF THIS INVOICE WITH YOUR PAYMENT OR NOTE THE FILE
NUMBER AND INVOICE NUMBER SHOWN ABOVE ON YOUR CHECK. THANK YOU.

EXHIBIT C-2

KALINA, WILLS, GISVOLD & CLARK, P.L.L.P.
6160 Summit Drive No., Suite 560
Minneapolis, MN 55430-2145
612/789-9000
Federal ID #: 41-1709762

September 9, 2004

Invoice# 18450 GBC
Our file# 18863 00003
Billing through 08/31/2004

John Stoebner, Trustee
Lapp, Laurie, Libra, Thomson & Stoebner
One Financial Plaza, Suite 2500
Minneapolis, MN 55402

RE: Cimarron Printing, Inc. - Steven Pfeiffer, James Koehler

PROFESSIONAL SERVICES

10/10/2003	GBC	Review schedules, work on avoidance issues.	1.10 Hrs.	145.00	\$159.50
10/13/2003	GBC	Work on complaint.	0.50 Hrs.	145.00	\$72.50
10/14/2003	GBC	Review files, prepare and file complaint.	1.80 Hrs.	145.00	\$261.00
10/21/2003	GBC	Review docket, check service returns.	0.30 Hrs.	145.00	\$43.50
11/10/2003	GBC	Research insider issues.	1.20 Hrs.	145.00	\$174.00
11/13/2003	GBC	Review defendant's motion to dismiss.	0.40 Hrs.	145.00	\$58.00
11/13/2003	GBC	Review defendant's motion to dismiss, outline areas for response.	0.70 Hrs.	145.00	\$101.50
11/15/2003	GBC	Review motion to dismiss.	0.20 Hrs.	145.00	\$29.00
11/15/2003	GBC	Review motion to dismiss.	0.30 Hrs.	145.00	\$43.50
11/17/2003	GBC	Time re reponse to motion to dismiss.	1.90 Hrs.	145.00	\$275.50
11/18/2003	GBC	Time re response to motion to dismiss.	1.10 Hrs.	145.00	\$159.50
11/20/2003	GBC	Review motion, office conference with Jason Engkjer re issues, response.	0.60 Hrs.	145.00	\$87.00
11/21/2003	JEE	Review file documents and motion to dismiss. Research standards for motion to dismiss.	1.00 Hrs.	75.00	\$75.00
11/24/2003	GBC	Office conference with Jason Engkjer re transfer issues, legal theory, review drafts.	1.10 Hrs.	145.00	\$159.50
11/24/2003	JEE	Research standards for motion to dismiss. Draft responsive memorandum.	1.70 Hrs.	75.00	\$127.50

18863	Stoebner, John-Cimarron Print		Invoice# 18450	Page 2	
11/25/2003	GBC	Review transaction document and Watt/Peterson, Cimarron financial statments, work on response to motion, affidavits.	1.70 Hrs.	145.00	\$246.50
11/25/2003	JEE	Research motion to dismiss issues. Draft memorandum in opposition	2.60 Hrs.	75.00	\$195.00
11/26/2003	GBC	Review motion and Jason Engkjer drafts, research issues, time re response, review Carlson documents.	3.10 Hrs.	145.00	\$449.50
11/26/2003	JEE	Draft and revise reply memorandum to	1.30 Hrs.	75.00	\$97.50
12/01/2003	GBC	Review Carlson documents, work on response to dismissal motion.	3.20 Hrs.	145.00	\$464.00
12/01/2003	JEE	Revise and finalize reply memorandum to motion to dismiss.	1.00 Hrs.	75.00	\$75.00
12/01/2003	JEE	Draft and revise responsive memorandum to motion to dismiss. Draft memorandum to Mr. Conn regarding motion to dismiss.	0.90 Hrs.	75.00	\$67.50
12/02/2003	GBC	Review Carlson, Lundquist files;work on response, revise brief, update research.	7.20 Hrs.	145.00	\$1,044.00
12/03/2003	GBC	Review documents, work on response, revise brief, prepare affidavit and exhibits, affidavit of service, service and filing.	2.10 Hrs.	145.00	\$304.50
12/03/2003	GBC	Revise brief, prepare affidavit and exhibits, affidavit of service, service and filing.	3.20 Hrs.	145.00	\$464.00
12/03/2003	JEE	Revise reply memorandum to motion to dismiss. Obtain and calculate claims register information.	2.90 Hrs.	75.00	\$217.50
12/05/2003	GBC	Letter to John Stoebner re motion, hearing.	0.10 Hrs.	145.00	\$14.50
12/09/2003	GBC	Review defendants' reply brief.	0.30 Hrs.	145.00	\$43.50
12/10/2003	GBC	Review reply and pleadings, attend hearing, office conference with Campbell re mediation, issues.	1.10 Hrs.	145.00	\$159.50
12/10/2003	GBC	Review reply memo, review case law and pleadings, prepare for and attend dismissal hearing.	3.20 Hrs.	145.00	\$464.00
12/24/2003	GBC	Email John Stoebner with order denying motion.	0.10 Hrs.	145.00	\$14.50
01/08/2004	GBC	Email McGarry re time for answer, stipulation.	0.20 Hrs.	145.00	\$29.00
01/12/2004	GBC	Revise and e-file stipulation.	0.10 Hrs.	145.00	\$14.50
01/12/2004	GBC	Review McGarry email, revise and	0.10 Hrs.	145.00	\$14.50

18863	Stoebner, John-Cimarron Print e-file stipulation.		Invoice# 18450	Page 3	
01/15/2004	GBC	Review answers.	0.50 Hrs.	145.00	\$72.50
01/28/2004	GBC	Telephone conference with Steve Kluz re trial date.	0.20 Hrs.	145.00	\$29.00
01/30/2004	GBC	Email McGarry re trial date stipulation, voice mail Kluz re document review.	0.20 Hrs.	145.00	\$29.00
02/03/2004	GBC	Email Kluz re trial date, document review.	0.20 Hrs.	145.00	\$29.00
02/04/2004	GBC	Email Kluz re document review, other matters.	0.30 Hrs.	145.00	\$43.50
02/05/2004	GBC	Review Dorsey documents at John Stoebner's office for production to Defendant.	2.60 Hrs.	145.00	\$377.00
02/06/2004	GBC	Telephone conference with Kluz re document review, voice mail to John Stoebner, review Carlson documents for production; voice mail to Kluz.	1.40 Hrs.	145.00	\$203.00
02/09/2004	GBC	Telephone conference with Kluz re document review, voice mail to John Stoebner re arrangements for production.	0.50 Hrs.	145.00	\$72.50
02/11/2004	GBC	Review Defendants' discovery requests, time re response.	1.20 Hrs.	145.00	\$174.00
02/12/2004	GBC	Review Kluz, Dorsey letter.	0.30 Hrs.	145.00	\$43.50
03/10/2004	GBC	Review Carlson documents, prepare for production to Kluz.	2.10 Hrs.	145.00	\$304.50
03/11/2004	GBC	Office conference with Kluz re issues, document production, settlement, review files re defendants discovery; office conference with Kluz re Cimarron, work on responses.	2.60 Hrs.	145.00	\$377.00
03/12/2004	GBC	Prepare answer to interrogatories, letter to Kluz re same.	2.10 Hrs.	145.00	\$304.50
03/15/2004	GBC	Telephone conference with Kluz re review of Carlson documents, issues in case, settlement, organize documents for production.	2.20 Hrs.	145.00	\$319.00
03/16/2004	GBC	Meeting with Kluz re discovery, settlement, document review.	1.00 Hrs.	145.00	\$145.00
03/17/2004	GBC	Voice mail from Kluz re sanction letter, review McGarry correspondence re discovery, work on response.	1.20 Hrs.	145.00	\$174.00
03/18/2004	GBC	Review Kluz sanction threat; Telephone conference with Stoebner re same, review trial order	1.90 Hrs.	145.00	\$275.50

18863	Stoebner, John-Cimmarron Print and depo schedule, prepare and serve depo notices.		Invoice# 18450	Page 4	
03/19/2004	GBC	Review Kluz voice mail re depos, review Carlson documents re depo preparation.	2.40 Hrs.	145.00	\$348.00
03/22/2004	GBC	Review Carlson files re valuation issues, review documents re Schulz, Enger matters.	3.10 Hrs.	145.00	\$449.50
03/23/2004	GBC	Prepare for and attend Schulz deposition; Telephone conference with Stoebner; Telephone conference with Dahl re expert engagement; Telephone conference with Marino, email to Marino, work on amended discovery responses.	6.20 Hrs.	145.00	\$899.00
03/24/2004	GBC	Work on discovery responses, review records re preparation for Enger deposition.	2.40 Hrs.	145.00	\$348.00
03/25/2004	GBC	Office conference with Marino re document review, prepare for and attend Mel Enger deposition, conference with Marino re acquisition file, prepare exhibits for Koehler, Pfeiffer depositions, prepare for depositions.	8.60 Hrs.	145.00	\$1,247.00
03/26/2004	GBC	Prepare for and take deposition of Koehler and Pfeiffer, review exhibits.	4.60 Hrs.	145.00	\$667.00
03/27/2004	GBC	Review Kluz correspondence re US Bank records, work on supplementation of discovery, fax material to Stoebner re deposition, demand.	2.40 Hrs.	145.00	\$348.00
03/28/2004	GBC	Prepare amended answers to interrogatories, response to document request, letter to Kluz, Stoebner.	2.10 Hrs.	145.00	\$304.50
03/28/2004	GBC	Review files, prepare answers to interrogatories, prepare response to document request, letter to Kluz, Stoebner re discovery.	2.90 Hrs.	145.00	\$420.50
03/29/2004	GBC	Prepare and serve answers to second interrogatories, research re response; Telephone conference with Kluz re discovery issues, revise responses; Telephone conference with Kluz re discovery, review of bank documents, send materials to Stoebner re preparation for deposition.	3.10 Hrs.	145.00	\$449.50

18863	Stoebner, John-Cimmarron Print		Invoice# 18450	Page 5	
03/29/2004	GBC	Prepare and serve answers to second interrogatories.	0.40 Hrs.	145.00	\$58.00
03/30/2004	GBC	Meeting with Stoebner, attend Stoebner deposition, conference with Kluz re bank documents, letter to Rich Anderson re document review.	2.80 Hrs.	145.00	\$406.00
03/31/2004	GBC	Review files, prepare affidavit and motion regarding scheduling order; Telephone conference with calendar clerk, serve and file; Telephone conference with Marino regarding subpoena, review, research subpoena issues.	4.10 Hrs.	145.00	\$594.50
03/31/2004	GBC	Prepare, serve and file motion re scheduling order.	1.90 Hrs.	145.00	\$275.50
04/01/2004	GBC	Review Defendant depo notices; letter to Kluz regarding expert conflict, prepare and serve Interrogatories; Telephone conference with Dahl regarding issues; Telephone conference with John Stoebner regarding status.	2.10 Hrs.	145.00	\$304.50
04/07/2004	JEE	Review file documents. Telephone call with Steve Kluz regarding U.S. Bank deposition continuation. Telephone call with Gordon Conn regarding U.S. Bank deposition continuation.	0.30 Hrs.	75.00	\$22.50
04/12/2004	GBC	Review Kluz correspondence; Telephone conference with Marino regarding depositions, document review, voice mail from Kluz re depositions; Telephone conference with Marino regarding rescheduling; Review depo transcripts, Night Owl copies of Carlson documents.	3.40 Hrs.	145.00	\$493.00
04/13/2004	GBC	Telephone conference with Marino regarding Carlson documents for review, arrange for delivery of same, review Kluz correspondence.	2.40 Hrs.	145.00	\$348.00
04/14/2004	GBC	Review Kluz correspondence and pleadings, review response brief regarding motion for extension, time regarding reply.	2.90 Hrs.	145.00	\$420.50
04/15/2004	GBC	Review amended depo notices.	0.30 Hrs.	145.00	\$43.50
04/16/2004	GBC	Review US Bank documents at Briggs & Morgan; review Kluz objection to experts; voicemail Marino.	4.20 Hrs.	145.00	\$609.00

18863	Stoebner, John-Cimmarron Print	Invoice# 18450	Page 6	
04/19/2004	GBC Time regarding reply, review case law, work on settlement analyses.	1.10 Hrs.	145.00	\$159.50
04/20/2004	GBC Prepare, serve and file reply brief; telephone conference with clerk regarding hearing; telephone conference with John Stoebner re same; voicemail to Kluz, review Stoebner depo transcript, e-mail to Stoebner for review and signing, review transcript of Enger, Schulz.	3.10 Hrs.	145.00	\$449.50
04/21/2004	GBC Voicemail Kluz; telephone conference with Stoebner re status; voicemail Dahl regarding objection, work on preparation of further materials for experts.	2.50 Hrs.	145.00	\$362.50
04/22/2004	GBC Telephone conference with Dahl regarding Kluz objection, response thereto, US Bank documents; review US Bank documents	1.20 Hrs.	145.00	\$174.00
04/23/2004	GBC Telephone conference with Dahl regarding objection to experts, review Kluz letter, note Dahl responses to specifics.	1.10 Hrs.	145.00	\$159.50
04/26/2004	GBC Review order regarding discovery, e-mail to Stoebner, review files, work on settlement proposals, draft letter to Kluz regarding settlement, work on discovery response.	4.10 Hrs.	145.00	\$594.50
04/27/2004	GBC Revise and send settlement proposal, review US Bank documents for submission to experts.	2.10 Hrs.	145.00	\$304.50
04/27/2004	GBC Further service regarding US Bank, work on UPI settlement proposal, review figures.	3.80 Hrs.	145.00	\$551.00
04/28/2004	GBC Review revised scheduling order.	0.10 Hrs.	145.00	\$14.50
04/28/2004	GBC Review files re UPI, draft and send settlement analysis and proposal to counsel; review motion for third-party Complaint; outline response; e-file further affidavit of service.	6.10 Hrs.	145.00	\$884.50
04/29/2004	GBC Review US Bank documents, letter Marino regarding document, travel to Marino office, review Kluz letter re time, voicemail re same, review and revise Stipulation, fax to McGarry.	2.70 Hrs.	145.00	\$391.50
04/29/2004	GBC Legal research regarding third-party claim, jurisdictional issues, outline	2.10 Hrs.	145.00	\$304.50

18863	Stoebner, John-Cimmarron Print	Invoice# 18450	Page 7
	response to UPI motion; review bank documents re UPI loan, e-mail to Runck requesting guaranties.		
04/30/2004	GBC Telephone conference with Marino regarding expert review, assemble information for experts regarding undercapitalization.	2.10 Hrs.	145.00 \$304.50
05/04/2004	GBC Review defendant's motion for summary judgment; letter to Stoebner re same.	1.10 Hrs.	145.00 \$159.50
05/04/2004	JEE Research interpleader issues. Review file documents.	0.80 Hrs.	75.00 \$60.00
05/05/2004	GBC Telephone conference with Kluz re settlement, various issues.	0.70 Hrs.	145.00 \$101.50
05/07/2004	GBC Meeting with Dahl and Marino re expert review, issues, need for more information, review notes and records; Telephone conference with Stoebner; Telephone conference with Kluz re issues, meeting, settlement.	4.20 Hrs.	145.00 \$609.00
05/10/2004	GBC Assemble further material for expert.	3.20 Hrs.	145.00 \$464.00
05/11/2004	GBC Meeting with Kluz re settlement, mediation, defenses to guaranty claims, review UPI contract documents, assemble and deliver additional documents to experts.	3.10 Hrs.	145.00 \$449.50
05/12/2004	GBC Telephone conference with Kluz re mediation, prepare list of mediators, review with trustee, fax to Kluz.	0.90 Hrs.	145.00 \$130.50
05/14/2004	GBC Telephone conference with Kluz re mediator, issues for mediation.	0.50 Hrs.	145.00 \$72.50
05/17/2004	GBC Various e-mail with counsel re mediation issues; Telephone conference with Stoebner re same.	1.90 Hrs.	145.00 \$275.50
05/19/2004	GBC Work on mediation statement.	1.40 Hrs.	145.00 \$203.00
05/25/2004	GBC Prepare for and attend settlement mediation (11 hours divided with Watt/Peterson - Universal Pensions).	5.50 Hrs.	145.00 \$797.50
05/27/2004	GBC Revise settlement stipulation, review Kluz e-mail re Schulz, e-mail Trustee, circulate draft to counsel.	2.40 Hrs.	145.00 \$348.00

\$26,559.00

Billing Summary

Total professional services

\$26,559.00

18863 Stoebner, John-Cimmarron Print
Total of new charges for this invoice
Total balance now due

Invoice# 18450 Page 8
\$26,559.00

\$26,559.00

PLEASE RETURN A COPY OF THIS INVOICE WITH YOUR PAYMENT OR NOTE THE FILE
NUMBER AND INVOICE NUMBER SHOWN ABOVE ON YOUR CHECK. THANK YOU.

EXHIBIT C-3

KALINA, WILLS, GISVOLD & CLARK, P.L.L.P.
6160 Summit Drive No., Suite 560
Minneapolis, MN 55430-2145
612/789-9000
Federal ID #: 41-1709762

September 9, 2004

Invoice# 18451 GBC
Our file# 18863 00004
Billing through 08/31/2004

John Stoebner, Trustee
Lapp, Laurie, Libra, Thomson & Stoebner
One Financial Plaza, Suite 2500
Minneapolis, MN 55402

RE: Universal Pensions, Inc.

PROFESSIONAL SERVICES

05/11/2004	GBC	Time re possible contract claim against UPI, review US Bank files re same, drafting complaint.	2.40 Hrs.	145.00	\$348.00
05/12/2004	GBC	Work on contract suit vs. UPI, Telephone conference with Stoebner re same.	1.20 Hrs.	145.00	\$174.00
05/17/2004	GBC	Review documents, work on complaint, check docket for party status of UPI.	2.10 Hrs.	145.00	\$304.50
05/18/2004	GBC	Draft and revise complaint, review with Michael Glover, send to Trustee, Telephone conference with Trustee re same.	2.70 Hrs.	145.00	\$391.50
05/18/2004	MCG	Review and revise complaint. Analyze potential claim in light of repudiation of contract, anticipatory breach and potential damages for material and/or technical breach.	2.10 Hrs.	105.00	\$220.50
05/19/2004	GBC	Revise complaint; Telephone conference with Trustee, file and serve complaint.	2.70 Hrs.	145.00	\$391.50
05/20/2004	GBC	Finalize mediation statement, review and assemble documents for submission to mediator; Telephone conference with Runck re new action, settlement.	2.90 Hrs.	145.00	\$420.50
05/24/2004	GBC	Review and assemble files for mediation, review defendant document submission, prepare for mediation, analyze for settlement, e-mail to John Stoebner, conference	1.40 Hrs.	145.00	\$203.00

Invoice# 18451 Page 2

0.30 Hrs.	145.00	\$43.50
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\$2,497.00

Billing Summary

\$2,497.00

\$2,497.00

\$2,497.00

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NUMBER AND INVOICE NUMBER SHOWN ABOVE ON YOUR CHECK. THANK YOU.

EXHIBIT D-1

Expenses

Courier costs	11.00
Photocopy expense	63.00
Postage	29.24
Process Service	22.50
Technical Support—Westlaw	45.18
Parking and mileage	192.40
Mediation expense*	2,458.93
Filing Fees	150.00
Expert witnesses	25,600.88
Court Reporter	<u>841.90</u>

*Cimarron Printing bankruptcy estate share of \$4,827.75 mediation expense.

EXHIBIT D-2

GORDON CONN ESQ
KALINA WILLS GISVOLD & CLARK PLLP
6160 SUMMIT DR #560
MPLS MN 55430

LARSON ALLEN WEISHAIR & CO LLP
SDS 12-2180
PO BOX 86
MINNEAPOLIS MN 55486-2180

Date: 8/31/04
61 18474

Please detach this portion and return with payment

S T A T E M E N T

Date	Description	Charges	Credits	Balance
JUL 29 2004	Beginning Balance			25,289.29
AUG 18 2004	Finance Charge	311.59		
Balance Due Upon Receipt				25,600.88
0- 30	31- 60	61- 90	over 90	Total
311.59	290.34	1,771.70	23,227.25	25,600.88

See reverse side for periodic disclosure information relating to finance charges.

GORDON CONN ESQ
KALINA WILLS GISVOLD & CLARK PLLP
6160 SUMMIT DR #560
MPLS MN 55430

LARSON ALLEN WEISHAIR & CO LLP
SDS 12-2180
PO BOX 86
MINNEAPOLIS MN 55486-2180

Date: 7/29/04
61 18474

Please detach this portion and return with payment

S T A T E M E N T

Date	Description	Charges	Credits	Balance
JUN 30 2004	Beginning Balance			24,998.95
JUL 20 2004	Finance Charge	290.34		
Balance Due Upon Receipt				25,289.29
0- 30	31- 60	61- 90	over 90	Total
290.34	1,771.70	17,511.00	5,716.25	25,289.29

See reverse side for periodic disclosure information relating to finance charges.

GORDON CONN ESQ
KALINA WILLS GISVOLD & CLARK PLLP
6160 SUMMIT DR #560
MPLS MN 55430

LARSON ALLEN WEISHAIR & CO LLP
SDS 12-2180
PO BOX 86
MINNEAPOLIS MN 55486-2180

Client No: 18474
Invoice No: 746409

Please detach this portion and return with payment

=====

Invoice No: 746409
Date: 6/19/04
RE: STOEbNER V. PFEIFFER

Page: 1

Services from May 16 through June 19, 2004
including:

Final billing related to this matter including
review of audit work performed and related
analysis to reach our opinions.

CURRENT TOTAL

1,700.25

\$ 1,700.25
=====

Payment is due within thirty days of the date of this invoice.

GORDON CONN ESQ
KALINA WILLS GISVOLD & CLARK PLLP
6160 SUMMIT DR #560
MPLS MN 55430

LARSON ALLEN WEISHAIR & CO LLP
SDS 12-2180
PO BOX 86
MINNEAPOLIS MN 55486-2180

Date: 6/30/04
61 18474

Please detach this portion and return with payment

S T A T E M E N T

Date	Description	Charges	Credits	Balance
MAY 24 2004	Beginning Balance			23,227.25
JUN 19 2004	Invoice	1,700.25		
JUN 23 2004	Finance Charge	71.45		
Balance Due Upon Receipt				24,998.95
0- 30	31- 60	61- 90	over 90	Total
1,771.70	17,511.00	5,716.25	.00	24,998.95

See reverse side for periodic disclosure information relating to finance charges.

CONN/STOEBNER V. PFEIFFER**Time/Charges Breakdown****Invoice: To Date**

DATE	EMPLOYEE NAME	DESCRIPTION	HOURS	RATE	EXTENSION
25-Mar-04	B Lee	Industry Research	5.00	125.00	625.00
28-Mar-04	B Lee	Market Transaction and guideline public company search	1.25	125.00	156.25
29-Mar-04	B Lee	Industry Research	3.75	125.00	468.75
30-Mar-04	B Lee	Industry Research	1.75	125.00	218.75
15-Apr-04	G Ellwein	Go through documents delivered	4.50	125.00	562.50
16-Apr-04	G Ellwein	Meeting with Renee Marino; Looking for insolvency treatises, look through documents	6.00	125.00	750.00
14-Apr-04	M Pavlik	Call from Gordon Conn; get hand truck from Service Center & return after box delivery	0.50	85.00	42.50
24-Mar-04	R Marino	Meeting with Gordon Conn; Review materials	2.50	210.00	525.00
25-Mar-04	R Marino	Accounting document review in Gordon Conn's offices; additional review of case file	5.50	210.00	1,155.00
29-Mar-04	R Marino	Voicemail exchange with Gordon Conn	0.25	210.00	52.50
31-Mar-04	R Marino	Discussion with Phillip Williams & Chris Gross regarding case issues and potential conflicts.	0.75	210.00	157.50
1-Apr-04	R Marino	Debrief to Hod Dahl	0.75	210.00	157.50
6-Apr-04	R Marino	Debrief to Gabe Ellwein	0.25	210.00	52.50
12-Apr-04	R Marino	Discussion with Gordon Conn; collected documents for deposition	0.50	210.00	105.00
14-Apr-04	R Marino	Document transfer	0.25	210.00	52.50
16-Apr-04	R Marino	Meeting with Gave Ellwien; Research guarantee issues.	2.75	210.00	577.50
12-Apr-04	H Dahl	Supervision	0.25	230.00	57.50
30-Apr-04		Invoice #728840 (through April 17, 2004)	36.50		5,716.25

CONN/STOEBNER V. PFEIFFER**Time/Charges Breakdown****Invoice: To Date**

DATE	EMPLOYEE NAME	DESCRIPTION	HOURS	RATE	EXTENSION
5-May-04	E Baltes	Workpaper review	3.50	160.00	560.00
6-May-04	E Baltes	Prepared preliminary schedules	8.50	160.00	1,360.00
10-May-04	E Baltes	Filed documents	0.25	160.00	40.00
19-Apr-04	G Ellwein	Read through insolvency treatises, looked for information	7.00	125.00	875.00
20-Apr-04	G Ellwein	Insolvency treatises	1.00	125.00	125.00
23-Apr-04	G Ellwein	Treatise reading	1.00	125.00	125.00
28-Apr-04	G Ellwein	Document look-up	1.50	125.00	187.50
29-Apr-04	G Ellwein	Read through USBank loan agreement; started setting up exhibits	6.50	125.00	812.50
30-Apr-04	G Ellwein	Spread information; read through loan agreement	2.50	125.00	312.50
3-May-04	G Ellwein	Meeting with Hod Dahl, Renee Marino & Eric Baltes; set up NAV and income approaches for Cimarron; start on exhibit for WP.	6.75	125.00	843.75
4-May-04	G Ellwein	Set up exhibits for WP; meet with Renee Marino to discuss findings.	3.50	125.00	437.50
5-May-04	G Ellwein	NAV method for Cimarron & WP	5.00	125.00	625.00
6-May-04	G Ellwein	Document research and preparation for Friday meeting	7.00	125.00	875.00
7-May-04	G Ellwein	Assist with meeting; preparation	3.00	125.00	375.00
13-May-04	G Ellwein	Look through new material	1.25	125.00	156.25
21-Apr-04	M Pavlik	Copying	1.50	85.00	127.50
11-May-04	M Pavlik	Copy job to Service Center	0.25	85.00	21.25
12-May-04	M Pavlik	Deliver copy to Hod Dahl	0.25	85.00	21.25
19-Apr-04	R Marino	Discussion with Hod Dahl	0.25	210.00	52.50
22-Apr-04	R Marino	Discussion with Hod Dahl	0.25	210.00	52.50
29-Apr-04	R Marino	Discussion with Gabe Ellwein	0.25	210.00	52.50
30-Apr-04	R Marino	Discussion with Gordon Conn.	0.25	210.00	52.50
3-May-04	R Marino	Review of USBank documents; meeting with Hod Dahl & Brent Lee	3.00	210.00	630.00
4-May-04	R Marino	Additional USBank document review; workpaper review; direction to	3.75	210.00	787.50
5-May-04	R Marino	Workpaper review	2.50	210.00	525.00
6-May-04	R Marino	Analysis; meeting preparation; direction to others; debrief to Hod Dahl	6.75	210.00	1,417.50
7-May-04	R Marino	Meeting with Gordon Conn & Hod Dahl; preparation and follow-up.	4.50	210.00	945.00
1-Apr-04	H Dahl	Review documents provided / meetings	1.75	220.00	385.00
2-Apr-04	H Dahl	Document review	0.50	220.00	110.00
3-Apr-04	H Dahl	Document review / calls	0.25	220.00	55.00

CONN/STOEBNER V. PFEIFFER**Time/Charges Breakdown****Invoice: To Date**

<u>DATE</u>	<u>EMPLOYEE NAME</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>RATE</u>	<u>EXTENSION</u>
19-Apr-04	H Dahl	Supervision	0.50	230.00	115.00
21-Apr-04	H Dahl	Supervision	0.50	230.00	115.00
22-Apr-04	H Dahl	Review info / meetings	0.50	230.00	115.00
23-Apr-04	H Dahl	Review information	1.00	230.00	230.00
29-Apr-04	H Dahl	Review information	0.75	230.00	172.50
30-Apr-04	H Dahl	Review information	0.75	230.00	172.50
3-May-04	H Dahl	Review Files	6.00	230.00	1380.00
5-May-04	H Dahl	Case issues / review documents	1.50	230.00	345.00
6-May-04	H Dahl	Case issues / review documents	1.50	230.00	345.00
7-May-04	H Dahl	Prep for meeting; attend meeting; follow-up	6.50	230.00	1495.00
24-May-04		Invoice #736621 (April 18, 2004 through May 15, 2004)	103.75		17,430.00

CONN/STOEBNER V. PFEIFFER**Time/Charges Breakdown****Invoice: To Date**

<u>DATE</u>	<u>EMPLOYEE NAME</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>RATE</u>	<u>EXTENSION</u>
17-May-04	G Ellwein	Went through additional information	6.50	125.00	812.50
18-May-04	G Ellwein	Go over AP aging of Cimarron	3.25	125.00	406.25
17-May-04	R Marino	Review with Gabe Ellwein	0.75	210.00	157.50
17-May-04	H Dahl	Review case documents	1.00	230.00	230.00
2-Jun-04	M Pavlik	Compose letter to return deposition check, copies, envelopes	0.75	85.00	63.75
15-Jun-04	M Pavlik	Assist billing research	0.25	85.00	21.25
Invoice #746409 (May 16, 2004 through June 19, 2004)			11.50		1,691.25
Total Time Charges			151.75		\$ 24,837.50
Total Direct Charges: Photocopies, Parking & Misc.					\$ 90.00
Total Invoices					<u><u>\$ 24,927.50</u></u>

EXHIBIT D-3

KALINA, WILLS, GISVOLD & CLARK, P.L.L.P.
6160 Summit Drive No., Suite 560
Minneapolis, MN 55430-2145
612/789-9000
Federal ID #: 41-1709762
September 9, 2004

Invoice# 18468 GBC
Our file# 18863 00001
Billing through 08/31/2004

Kalina, Wills, Gisvold & Clark, P.L.L.P.

RE: Cimarron Printing, Inc, Bankruptcy Estate - General

EXPENSES

10/31/2003	Photocopy Expense	\$1.20
10/31/2003	Photocopy Expense	\$7.60
10/31/2003	Postage	\$4.65
10/31/2003	Postage	\$15.75
12/31/2003	Photocopy Expense	\$3.20
01/02/2004	Vendor Metro Legal Services, Inc; Process Service (1/2) - Ben Campbell, 12/3, Mpls. - includes 2 affidavits	\$22.50
02/27/2004	Photocopy Expense	\$6.40
03/22/2004	Vendor Thomson West; Technical Support 2/04	\$45.18
04/21/2004	Vendor Danielson Court Reporting, LLP; Deposition Costs - one copy of the deposition transcripts of Bruce Schulz, Melvin Enger, John Stoebner and the original and one copy of Steven Pfeiffer and James Koehler taken March 23, 25, 26 and 30, 2004	\$841.90
05/19/2004	Vendor Metro Legal Services, Inc; Courier Costs - Steven Kluz, Rider Bennett, LLP, Mpls.	\$11.00
05/27/2004	Vendor Gordon B. Conn, Jr.; - filing fee - U.S. Bankruptcy Court	\$150.00
05/27/2004	Mileage	\$5.40
05/27/2004	Parking	\$18.00
05/31/2004	Photocopy Expense	\$26.20
05/31/2004	Photocopy Expense	\$18.40
05/31/2004	Postage	\$8.84

18863 Stoebner, John-Cimmarron Print
07/22/2004 Mileage 3/23/04-5/25/04
07/22/2004 Parking 3/23/04-5/25/04

Invoice# 18468 Page 2
\$81.00
\$88.00
\$1,355.22

Billing Summary

Total expenses incurred	\$1,355.22
Total of new charges for this invoice	\$1,355.22
Total balance now due	\$1,355.22

PLEASE RETURN A COPY OF THIS INVOICE WITH YOUR PAYMENT OR NOTE THE FILE
NUMBER AND INVOICE NUMBER SHOWN ABOVE ON YOUR CHECK. THANK YOU.

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In re:

Cimarron Printing, Inc.,

Bky. No. 01-444797

Debtor.

CERTIFICATE OF SERVICE BY MAIL

Gordon B. Conn, Jr., under penalty of perjury, deposes and says that on the 30th day of September, 2004, he served by United States mail upon each person on the attached service list the following:

1. Notice of Hearing and Interim Application of Kalina, Wills, Gisvold & Clark, P.L.L.P., for Fees and Expenses as Attorneys for the Trustee.
2. Proposed Order.

/s/ Gordon B. Conn, Jr.
Gordon B. Conn, Jr.

SERVICE LIST
Cimarron Printing, Inc.
BKY Case No. 01-44479-NCD

Cimarron Printing, Inc.
15020 27th Avenue North
Plymouth, MN 55447-4816

U.S. Trustee
1015 U.S. Courthouse
300 South 4th Street
Minneapolis, MN 55415

David B. Peterson and Dennis E. Watt
c/o Katherine A. Constantine, Esq. and
Jessica A. Palmer-Denig, Esq.
Dorsey & Whitney LLP
50 South 6th Street, Suite 1500
Minneapolis, MN 55402-1498

John A. Halpern, Esq.
for Lakeville Motor Express
500 Plymouth Building
12 South 6th Street
Minneapolis, MN 55402

Michael L. Meyer, Esq.
Ravich Meyer Kirkman & McGrath
80 South 8th Street, Suite 4545
Minneapolis, MN 55402

U.S. Bank National Association
c/o Richard D. Anderson, Esq.
Briggs and Morgan
2200 First National Bank Building
332 Minnesota Street
St. Paul, MN 55101

Michael H. Traison, Esq., for The
Official Committee of Unsecured Creditors
Miller Canfield Paddock and Stone, P.L.C.
150 West Jefferson, Suite 2500
Detroit, MI 48226

Bruce Schulz
c/o James Rubenstein, Esq.
Moss & Barnett
90 South 7th Street, Suite 4800
Minneapolis, MN 55402

United States Attorney for the
District of Minnesota
600 U.S. Courthouse
300 South 7th Street
Minneapolis, MN 55415

SEC-Chicago Region
NW Atrium Center, Suite 1400
500 West Madison
Chicago, IL 60661-2511

IRS District Counsel
650 Galtier Plaza
175 East 5th Street
St. Paul, MN 55101

Internal Revenue Service
Attn: Special Procedures
316 No. Robert Street, STOP 5700
St. Paul, MN 55101-1423

Chapter 7 Trustee
c/o John R. Stoebner
Lapp Libra Thomson Stoebner & Pusch
One Financial Plaza, Suite 2500
120 South 6th Street
Minneapolis, MN 55402

Vicksburg 55 Partnership
c/o Peter Huch, Esq.
Brunelle & Huch, Ltd.
5010 IDS Center, 80 South 8th Street
Minneapolis, MN 55402

Elliot H. Herskowitz
Regen Capital I, Inc.
P.O. Box 6826
Planetarium Station
New York, NY 10024-0540

David E. Lust, Esq.
American Memorial Life Building
440 Mt. Rushmore Road
P. O. Box 8045
Rapid City, SD 57709-8045

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In re:

Watt/Peterson, Inc.,

Bky. No. 01-44137

Debtor.

**ORDER ALLOWING INTERIM FEES AND EXPENSES
FOR ATTORNEYS FOR THE TRUSTEE**

The Application for allowance of interim fees and expenses for attorneys for the Trustee came on before the undersigned United States Bankruptcy Judge on October 27, 2004.

Appearances were as noted on the record.

Based on the Application, the argument of counsel, and all the files, records and proceedings herein,

IT IS HEREBY ORDERED:

1. The Application of Kalina, Wills, Gisvold & Clark, P.L.L.P., for fees in the amount of \$84,646.83 and for reimbursement of expenses in the amount of \$29,415.03 is hereby approved.
2. The trustee is authorized to pay the reimbursement for expenses in the amount of \$29,415.03 to Kalina, Wills, Gisvold & Clark, P.L.L.P., from funds of the Estate;
3. The trustee is authorized to pay at this time or as funds are available \$29,313.50 of the allowed compensation to Kalina, Wills, Gisvold & Clark, P.L.L.P., from funds of the Estate, and to pay an additional \$55,333.33 following receipt of the remaining \$145,000 due from settlement.

Dated: October __, 2004.

Nancy C. Dreher
United States Bankruptcy Judge